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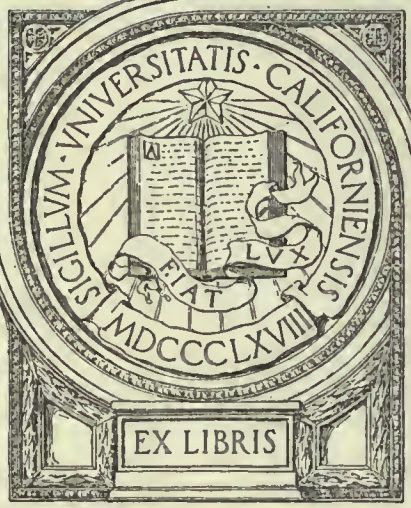
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BONDS

OF THE

KINGDOM OF ITALY

UNIV. OF CALIFORNIA

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KINGDOM OF ITALY

INTERNAL

LOAN	DATE OF ISSUE	MATURITY	RATE OF INTEREST	INTEREST PAYABLE
FIRST NATIONAL LOAN (Also known as the Mobilization Loan of 1914)	January 4, 1915	January 1, 1940. Not subject to redemption or conversion before January 1, 1925.	4½%	January 1st and July 1st
SECOND NATIONAL LOAN (Also known as the First War Loan)	July 1, 1915	January 1, 1940. Not subject to redemption or conversion before January 1, 1925, but callable after that date, at the option of the Government.	4½%	January 1st and July 1st
THIRD NATIONAL LOAN (Also known as the Second War Loan)	January 10, 1916	January 1, 1941. Not subject to redemption or conversion before January 1, 1926, but callable after that date, at the option of the Government.	5%	January 1st and July 1st

The following Internal Loans of the Kingdom of Italy are purposely omitted from this list, for the reason that they possess but little interest to the average American investor:—

(1) 5% LOAN, MAREMMANA RAILWAY, issued in 1862, to the amount of £1,782,000 sterling, for the construction of a railway from Leghorn to the Roman frontier. Secured on the general revenues of the Government and on the net revenues of the Maremmana Railway, together with a mortgage on the railway. Redeemable, at par, by 1960, by annual drawings on December 10th in Rome against a cumulative sinking fund. Interest payable, January 1st and July 1st, in Italy or London, subject to the Italian income tax amounting to 20%. Amount outstanding, £1,512,220.

(2) 3% RENTES (income bonds), issued in 1863 in exchange for old 3% loans of the States forming part of the Kingdom of Italy. The certificates contain no mention of redemption. Interest payable, April 1st and October 1st, with a deduction of 20% for Italian income tax. Amount outstanding: capital, 160,070,866 lire; rentes, 4,802,126 lire.

(3) 3% RAILWAY BONDS, issued in 1896 to the amount of £45,664,000 and consisting of bonds for the Italian companies of the Mediterranean, Sicilian and South Italian Railways. Redeemable by 1986 by annual drawings in May. Interest payable, January 1st and July 1st, in Italy and London, with a deduction of 20% for Italian income tax and an additional circulation tax fixed semi-annually by the Government. Amount outstanding, £35,088,960.

(4) 3½% NET RENTES, issued in June, 1902, for the conversion of certain debts of the Government. The certificates contain no mention of redemption. Interest payable, January 1st and July 1st, in Italy and London, free from all Italian taxes. Amount outstanding: capital, 943,437,637 lire; rentes, 33,020,317 lire.

(5) CREDIT COMMUNAL AND PROVINCIAL 3¾% BONDS, issued in 1904, to the amount of 152,582,000 lire, to retire the 4% gold obligations of the City of Rome authorized by the law of July 8, 1883. Redeemable, at par, by 1964, by drawings in February of each year. Interest payable, April 1st and October 1st, in Italy and London. Amount outstanding, 139,012,500 lire.

(6) 3½% RENTES, issued in 1906 for the conversion of the old 4% and 5% Rentes. The certificates contain no mention of redemption. Interest payable, January 1st and July 1st, at all Italian Treasuries and in London and Paris. Amount outstanding: capital, 8,097,724,447 lire; interest, 283,420,356 lire.

LOANS

AMOUNT OUTSTANDING	PRICE AT WHICH ISSUED	APPROXIMATE COST AT DATE OF ISSUE IF RATE OF EXCHANGE HAD BEEN AT THE NORMAL (1 LIRE=19.3 CENTS)	PRINCIPAL AND INTEREST FREE FROM ITALIAN TAXES IF BONDS ARE HELD BY NON-RESIDENTS	REMARKS
On October 31, 1919, 1,000,000,000 lire	97%	$187.21 per 1,000-lire bond	Yes	(1) Coupon bonds to bearer in denominations of 100, 200, 500, 1,000, 5,000, 10,000 and 20,000 lire, which may be registered as to principal and interest; and (2) registered bonds in denominations of any multiple of 100 lire. Coupon bonds are exchangeable for registered bonds. This loan was granted no privilege of conversion into future Government issues. The principal and interest are payable, in Italian lire, at designated agencies of the Government in Italy and in the Italian colonies. Both are exempt from Italian taxes. Coupons may be collected, at the current rate of exchange on Italian lire, at the Agency of the Banco di Napoli in New York and in Chicago. Coupons of registered bonds are not detachable. Registered bonds must be presented and the coupons stamped in order to obtain payment of the interest.
1,147,224,800 lire	95% in Italy. 93% in the United States and to holders of the First National Loan	$183.35 and $179.49 per 1,000-lire bond	Yes	(1) Coupon bonds to bearer in denominations of 100, 200, 500, 1,000, 5,000, 10,000 and 20,000 lire, which may be registered as to principal and interest; and (2) registered bonds in denominations of any multiple of 100 lire. Coupon bonds are exchangeable for registered bonds. In case that more favorable terms were granted to future loans issued by the Italian Government before the end of 1916, such terms were made applicable to this loan. In the event that the Government should exercise its option to convert this loan on and after January 1, 1925, such action will automatically give the holders the right to demand payment of the principal of their bonds in case the rate of interest fixed by such conversion be not satisfactory to them. The principal and interest of this Second National Loan are payable, in Italian lire, at designated agencies of the Government in Italy and in the Italian colonies. Both are exempt from all Italian taxes, present and future. Coupons may be collected, at the current rate of exchange on Italian lire, at the Agency of the Banca di Napoli in New York and in Chicago. Coupons of registered bonds are, however, not detachable, but the bonds themselves must be presented and the coupons stamped in order to obtain payment of the interest.
3,018,092,800 lire	97½%	$188.17 per 1,000-lire bond	Yes	(1) Coupon bonds to bearer in denominations of 100, 200, 500, 1,000, 5,000, 10,000 and 20,000 lire, which may be registered as to principal and interest; and (2) registered bonds in denominations of any multiple of 100 lire. Coupon bonds are exchangeable for registered bonds. This issue was given no privilege of conversion into future Government loans. Between January 1, 1926, and January 1, 1941, the Italian Treasury may retire the outstanding portion of this loan by purchasing bonds in the open market or through the operation of a special amortization bank administered by the Bank of Deposits and Loans. The following were accepted in payment of subscriptions to the Third National Loan: (1) Ordinary Treasury notes at par to the full amount subscribed; (2) Five-year Treasury bonds—those due in 1917 at 99 and those due in 1918 at 97.80—and accrued interest; (3) Second National Loan upon payment of a fee of 2.50 lire for each 100 lire of principal converted. The principal and interest of the Third National Loan are payable, in Italian lire, at designated agencies of the Government in Italy and in the Italian colonies. Both are exempt from all Italian taxes, present and future. Coupons may be collected, at the current rate of exchange on Italian lire, at the Agency of the Banca di Napoli in New York and in Chicago. Coupons of registered bonds are not detachable. Registered bonds must be presented and the coupons stamped in order to obtain payment of the interest.

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LOAN	DATE OF ISSUE	MATURITY	RATE OF INTEREST	INTEREST PAYABLE
FOURTH NATIONAL CONSOLIDATED LOAN (Also known as the Third War Loan and as the Perpetual Rentes of 1917)	February 5, ~~January 1,~~ 1917	No fixed date of maturity. Not subject to redemption or conversion before January 1, 1932, but callable after that date at the option of the Government.	5%	January 1st and July 1st
FIFTH NATIONAL CONSOLIDATED LOAN (Also known as the Fourth War Loan and as the Perpetual Rentes of 1918)	January 15, 1918. Dated Rome, December 8, 1917	No fixed date of maturity. Not subject to redemption or conversion before December 31, 1931, but callable after that date at the option of the Government.	5%	January 1st and July 1st
SIXTH NATIONAL CONSOLIDATED LOAN (Also known as the Perpetual Rentes of 1920)	January 5, 1920	No fixed date of maturity. Not subject to conversion or callable until after December 31, 1931.	5%	January 1st and July 1st

AMOUNT OUTSTANDING	PRICE AT WHICH ISSUED	APPROXIMATE COST AT DATE OF ISSUE IF RATE OF EXCHANGE HAD BEEN AT THE NORMAL (1 LIRE=19.3 CENTS)	PRINCIPAL AND INTEREST FREE FROM ITALIAN TAXES IF BONDS ARE HELD BY NON-RESIDENTS	REMARKS
On October 31, 1919, 3,985,473,600 lire	90%	$173.70 per 1,000-lire bond	Yes	(1) Coupon bonds to bearer in denominations of 100, 200, 500, 1,000, 2,000, 4,000, 10,000 and 20,000 lire, which may be registered as to principal and interest; and (2) registered bonds in any multiple of 100 lire. Coupon bonds are exchangeable for registered bonds. This loan was granted the same rights and privileges as those of future Government loans issued on more favorable terms during the war. Subscriptions to this Fourth National Consolidated Loan were accepted in (1) ordinary Treasury bonds of June 30, 1918, at par and interest with a discount of 4.40%; (2) ordinary Treasury bonds of July 1, 1918, at discounts of 3% and 4.25%; (3) five-year, 4%, Treasury bonds at prices ranging from 102⅓% to 100⅓%; (4) 5% Treasury bonds of April 1, 1916, at prices from 101.90% to 100.40%; 5% Treasury bonds of October 1, 1918, at 99.40% and 97.90%; and (5) redeemable State bonds, drawn at the last preceding drawing but not paid off, at full redeemable value. Conversion into this loan was also permitted (1) to holders of the First and Second National Loans upon payment of 2.50 lire for each 100-lire bond converted; and (2) to holders of the Third National Loan who received a premium of 3 lire for every 100-lire bond converted if the conversions did not exceed 500 lire, or a premium in bonds of the Fourth National Consolidated Loan if in excess of 500 lire. In case the Italian Treasury exercises its right to convert the interest rate on or after January 1, 1932, the holders of these bonds will have the alternative of accepting the reduction in the rate of interest or of requesting the payment of their bonds at par. The principal and interest of the Fourth National Consolidated Loan are payable, in Italian lire, at designated agencies of the Government in Italy and in the Italian colonies. Both are exempt from all Italian taxes, present and future. Coupons may be collected, at the current rate of exchange on Italian lire, at the Agency of the Banca di Napoli in New York or in Chicago. Coupons of registered bonds are not detachable. Registered bonds must be presented and the coupons stamped in order to obtain payment of the interest.
On October 31, 1919, 6,245,000,000 lire	86½%	$166.95 per 1,000-lire bond	Yes	(1) Coupon bonds to bearer in denominations of 100, 200, 500, 1,000, 2,000, 4,000, 10,000 and 20,000 lire, which may be registered as to principal and interest; and (2) registered bonds in any multiple of 100 lire. Coupon bonds are exchangeable for registered bonds. Bonds of this loan were given the same privileges as those of future Government loans issued on more favorable terms during the war. Payment in full for subscriptions to this loan was permitted, at various prices, to holders of (1) certain issues of Ordinary Treasury bonds maturing between March 31 and July 1, 1918, and later; (2) seven issues of 4% and 5% Treasury bonds maturing between April 1, 1918, and October 1, 1922; (3) four issues of 5% Treasury bonds maturing between April 1, 1919, and October 1, 1920; and (4) certain foreign securities specified by the Italian Government. To adjust the difference between the price of issue of this loan and that of the Fourth National Consolidated Loan of 1917, holders of the latter were permitted to demand 3.50 lire in cash for each 100 lire of par value of their holdings up to 300 lire. In case their holdings exceeded 300 lire, bonds of the Fifth National Consolidated Loan were given them upon payment by them in cash of any difference in the amount due. Should the Italian Treasury exercise its option to convert this loan on or after December 31, 1931, holders of these bonds may either accept the reduction in the rate of interest or demand the re-payment of their bonds at par. The principal and interest of the Fifth National Consolidated Loan are payable, in Italian lire, at designated agencies of the Government in Italy and in the Italian colonies. Both are exempt from all Italian taxes, present and future. Coupons may be collected, at the current rate of exchange on Italian lire, at the Agency of the Banca di Napoli in New York or in Chicago. Coupons of registered bonds are not detachable. Registered bonds must be presented and the coupons stamped in order to obtain payment of the interest.
20,000,000,000 lire on April 30, 1920	87½%	$168.88 per 1,000-lire bond	Yes	(1) Coupon bonds to bearer in denominations of 100, 200, 500, 1,000, 2,000, 4,000, 10,000 and 20,000 lire, which may be registered as to principal and interest; and (2) registered bonds in any multiple of 100 lire. Coupon bonds are exchangeable for registered bonds. This issue bears the date of December 1, 1918, for the reason that it was originally planned for 1918 but, owing to certain circumstances, its emission had to be deferred until 1920. The coupons due on July 1, 1919, and January 1, 1920, were therefore detached from the bonds. As an incentive to purchasers, the Italian Government agreed to pay at the time of subscription the coupon due on July 1, 1920, amounting to 2.50 lire, thus making the actual purchase price 85 instead of 87½, which was the price of issue. To offset this advanced payment, this coupon due July 1, 1920, has been detached by the Italian Government. The first coupon attached to these bonds will, consequently, be payable on January 1, 1921. Subscriptions to this loan were opened on January 5, 1920; they were closed in Italy on February 7th and in the United States on March 10, 1920. The following were accepted, at various prices, in payment of subscriptions to this Loan. (1) Cash, coupons of the consolidated and redeemable Government debt, Treasury bonds of several years, each maturing on July 1, 1920, and registered Treasury bonds; (2) Ordinary Treasury bonds, five-year 4% Treasury bonds maturing October 1, 1920, three- and five-year 5% Treasury bonds maturing April 1st and October 1st of the years 1920, 1921, 1922, 1923 and 1924; (3) Obligations of the Public Debt of the State redeemable by lot, drawn but not yet paid; and (4) Foreign securities designated by the Minister of Finance. The interest on this Loan is not subject to conversion "except after December 31, 1931." In case the Treasury chooses, after 1931, to exercise its right of conversion, holders will be granted the alternative of accepting the reduction in the rate of interest or of demanding the repayment of their securities at par and not at the price of issue. The principal and interest of this Sixth National Consolidated Loan are payable, in Italian lire, at designated agencies of the Government in Italy and in the Italian colonies. Both are exempt from all Italian taxes, present and future. Coupons may be collected, at the current rate of exchange on Italian lire, at the Banca di Napoli in New York or in Chicago. Coupons of registered bonds are not detachable. Registered bonds must be presented and the coupons stamped in order to obtain payment of the interest.

ROYAL ITALIAN

LOAN	DATE OF ISSUE	MATURITY	RATE OF INTEREST	INTEREST PAYABLE
ROYAL ITALIAN TREASURY BONDS, in nine series of two maturities each:				
Three-year bonds, dated April 1, 1916, which matured on April 1, 1919.				
Five-year bonds	April 1, 1916	April 1, 1921	5%	
Three-year bonds, dated October 1, 1916, which matured on October 1, 1919.				
Five-year bonds	October 1, 1916	October 1, 1921	5%	
Three-year bonds, dated April 1, 1917, which matured on April 1, 1920.				
Five-year bonds	April 1, 1917	April 1, 1922	5%	
Three-year bonds	October 1, 1917	October 1, 1920	5%	
Five-year bonds	October 1, 1917	October 1, 1922	5%	April 1st and October 1st
Three-year bonds	April 1, 1918	April 1, 1921	5%	
Five-year bonds	April 1, 1918	April 1, 1923	5%	
Three-year bonds	October 1, 1918	October 1, 1921	5%	
Five-year bonds	October 1, 1918	October 1, 1923	5%	
Three-year bonds	April 1, 1919	April 1, 1922	5%	
Five-year bonds	April 1, 1919	April 1, 1924	5%	
Three-year bonds	October 1, 1919	October 1, 1922	5%	
Five-year bonds	October 1, 1919	October 1, 1924	5%	
Three-year bonds	April 1, 1920	April 1, 1923	5%	
Five-year bonds	April 1, 1920	April 1, 1925	5%	

EXTERNAL LOAN FLOATED

LOAN	DATE OF ISSUE	MATURITY	RATE OF INTEREST	INTEREST PAYABLE
KINGDOM OF ITALY, ROYAL TREASURY, Five-Year, 6½%, Gold Bonds (Series A)	February 1, 1920	February 1, 1925	6½%	February 1st and August 1st

TREASURY BONDS

AMOUNT OUTSTANDING	PRICE AT WHICH ISSUED	APPROXIMATE COST AT DATE OF ISSUE IF RATE OF EXCHANGE HAD BEEN AT THE NORMAL (1 LIRE=19.3 CENTS)	PRINCIPAL AND INTEREST FREE FROM ITALIAN TAXES IF BONDS ARE HELD BY NON-RESIDENTS	REMARKS
Approximate amount of Italian Treasury, 5%, three-year and five-year bonds outstanding on October 1, 1919 (exclusive of ordinary Treasury bills and Treasury bonds issued abroad), 6,745,000,000 lire	98½%	Per 1,000-lire bond $190.10	Yes	Law No. 671, passed by the Italian Parliament on May 22, 1915, authorized an unlimited amount of 5% Treasury bonds, with maturities of three and five years, to be issued whenever war expenditures rendered such action necessary. A Royal Decree, dated May 5, 1916, additionally defined the provisions governing such issues and was further amplified from time to time by various decrees of the Minister of the Treasury specifying the subsequent issues. The first of these Ministerial decrees, dated May 31, 1916, provided for an issue, from June 20, 1916, to September 30, 1916, of three- and five-year, 5%, Treasury bonds maturing on April 1, 1919, and April 1, 1921, respectively. The second, dated September 6, 1916, prescribed a further issue from October 1, 1916, to March 31, 1917, maturing on October 1, 1919, and October 1, 1921. The third Ministerial Decree, dated January 23, 1917, suspended temporarily the issuance, but the fourth decree, dated March 6, 1917, authorized the resumption of the issuance, from April 1, 1917, to September 30, 1917, of 5% Treasury bonds with maturities on April 1, 1920, and 1922, and October 1, 1920, and 1922. Subsequent Ministerial Decrees sanctioned the issuance of the other Treasury bonds enumerated in this list. These Italian Treasury obligations are in the form of coupon bonds to bearer in denominations of 100, 200, 500, 1,000 5,000, 10,000, 20,000 and 50,000 lire, which may be registered as to principal and interest at the Bank of Italy in Rome. Holders of these Treasury bonds were given the privilege of converting their securities in payment of subscriptions to the National Consolidated Loans issued during the war. They were accepted to a maximum of one-half of the amount subscribed to the Third National Loan of 1916 (Second War Loan) and at varying percentages for the Fourth, Fifth and Sixth National Consolidated Loans of 1917, 1918 and 1920. The principal and interest of Italian Treasury bonds are payable, in Italian lire, at designated agencies of the Government in Italy and in the Italian colonies, or at the Agency of the Banca di Napoli in New York and in Chicago at the current rate of exchange. Both the principal and interest are exempt from all Italian taxes, present and future, as well as from the Italian special stamp tax.
	98½%	$190.10	Yes	
	98½%	$190.10	Yes	
	99¼%	$191.55	Yes	
	98½%	$190.10	Yes	
	99¼%	$191.55	Yes	
	98½%	$190.10	Yes	
	99¼%	$191.55	Yes	
	98½%	$190.10	Yes	
	99¼%	$191.55	Yes	
	98½%	$190.10	Yes	
	99¼%	$191.55	Yes	
	98½%	$190.10	Yes	

IN THE UNITED STATES

AMOUNT OUTSTANDING	PRICE AT WHICH ISSUED	PRINCIPAL AND INTEREST FREE FROM ITALIAN TAXES IF BONDS ARE HELD BY NON-RESIDENTS	REMARKS
$25,000,000	and interest accrued 97½%	Yes	Coupon bonds to bearer in denominations of $50, $100, $500, $1,000 and $5,000, which may be registered as to principal at the Lincoln Trust Company, New York. This loan is a direct obligation of the Italian Government and was issued with the sanction of the United States Government. The proceeds will be utilized for industrial and economic reconstruction in Italy. The principal and interest are payable, in United States gold coin, without deduction for any Italian taxes, present or future, at the Agency of the Banca di Napoli in New York and in Chicago. The principal is likewise payable, at the option of the holder, in Rome in Italian lire at the fixed rate of seven lire per dollar.

W. B. HIBBS AND COMPANY

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THE information herein contained has been taken from authoritative sources and is believed to be correct. Its accuracy is not, however, guaranteed.

June, 1920.

W. F. ROBERTS CO. WASHINGTON D. C.

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